

Portfolio Holdings and Characteristics

P I M C O

Account No. 1420

September 30, 2009

Bank No. PC9M

State of Montana Public Employee Deferred Comp Plan

The information contained within this report is for informational purposes only and is intended to provide an overview of portfolio risk characteristics and an accounting-based view of portfolio holdings. This report is not intended for use in calculation of exposures for compliance purposes. Individual positions contained in this report reflect single sector exposures only, whereas such positions may impact multiple exposure calculations within compliance tests. The differences in calculating risk characteristics and accounting exposures versus compliance requirements are not captured or reflected within this standardized report.

Pacific Investment Management Company

State of Montana Public Employee Deferred Comp Plan

Account No: 1420

Flash Report
as of September 30, 2009

Summary Information	
Net Market Value	201,473,347.59 USD
Estimated Income	6,933,234.58 USD
Effective Duration	3.99 yrs
Duration Variance to Index	+0.10 yrs
Current Yield	3.44 %
Estimated Yield To Maturity	3.79 %
Effective Maturity ²	4.17 yrs
Average Coupon	3.29 %
Average Quality ²	AA

	Portfolio Before Fees	Portfolio After Fees	Benchmark ¹
YTD	12.89%	12.66%	4.92%
1 Month	1.77	1.77	0.85
3 Months	6.24	6.17	3.25
6 Months	13.56	13.40	4.98
9 Months	12.89	12.66	4.92
12 Months	12.46	12.14	10.01
2 Years*	6.22	5.92	6.51
3 Years*	6.54	6.23	6.15
5 Years*	5.12	4.82	4.68
10 Years*	N/A	N/A	N/A
Since Inception Dec 31, 2001*	5.53%	5.23%	5.17%
Tracking Error (3 Years)	4.79		
Information Ratio (3 Years)	0.10		

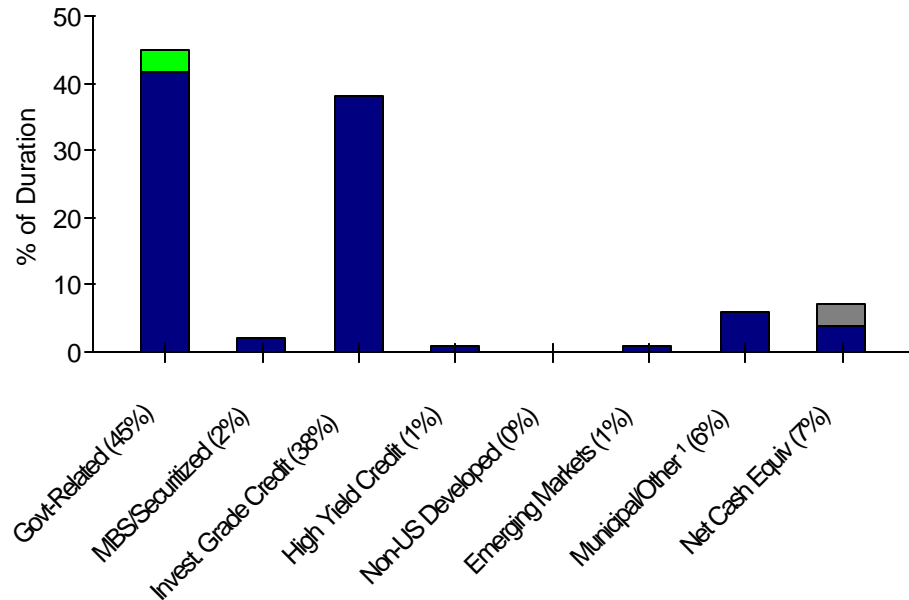
* For periods of 12 months or more, the return is annualized

PIMCO generated performance as of 10/07/2009

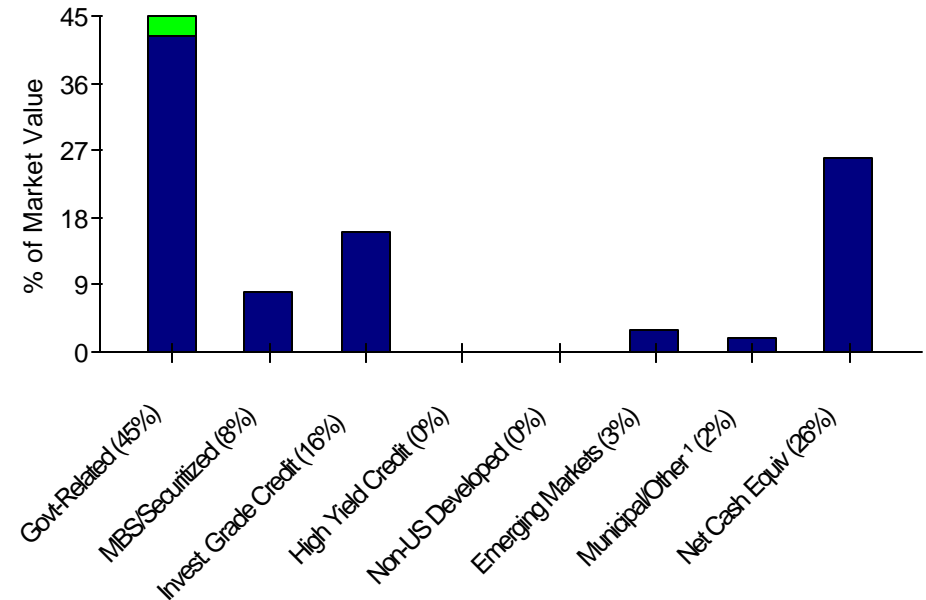
¹ Barclays Capital Intermediate Government/Credit Index

² Portfolio characteristics are calculated using the weighted average characteristics of each individual position. Derivative exposures are integrated into these characteristics at "bond equivalent value", which approximates the delta-adjusted notional exposure. Amortizing assets and those with embedded options (such as mortgage-backed securities and callable bonds) are included in maturity statistics based on the expected life of these instruments. Varying mathematical protocols may be applied across characteristics as needed to best capture the risk profile of each type of exposure. For example, sector allocations will include all positions at bond-equivalent value, whether settled or unsettled, while quality tiers will include only settled positions aggregated at market value. Average quality indicates the portfolio's expected sensitivity to changes in credit spreads; consequently, bond futures and interest rate swaps are included in this calculation at bond equivalent value, rather than market value, to best reflect this sensitivity.

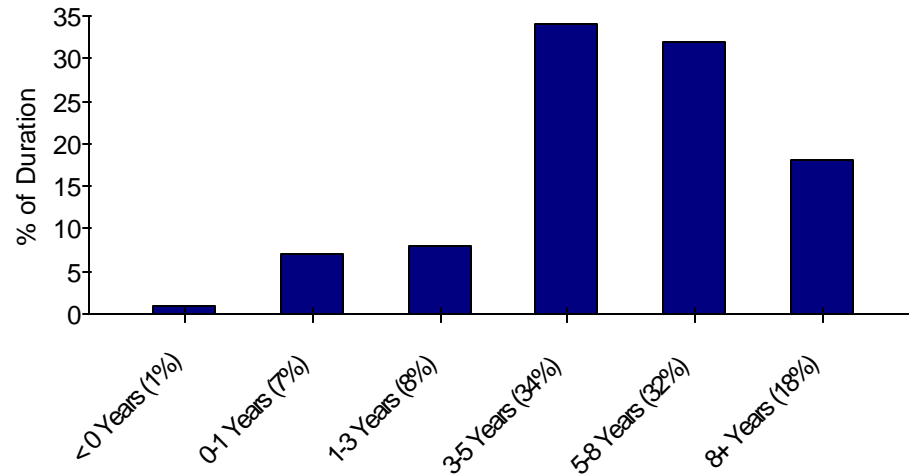
Sector - Duration Weighted



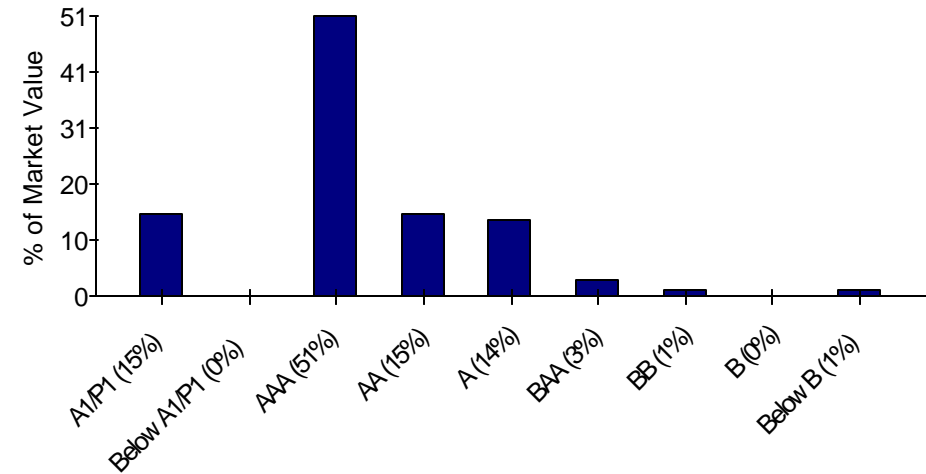
Sector - Market Value Weighted



Maturity - Duration Weighted



Quality² - Market Value Weighted



* Derivatives included at bond-equivalent exposure where appropriate

¹Includes municipals, private placements, preferred stocks, and convertibles

²Credit quality detail statistics are designed to reflect a portfolio's exposure to default risk. Consequently, this calculation includes only settled or funded positions, and incorporates interest rate swaps at market value rather than bond equivalent value.

Inflation Protected Securities
Money Market Futures

	% of Duration	% of Mkt Value	Total Mkt Value ¹
Government Related	45.4 %	44.8 %	90,402,461.54
Treasury	11.8	6.3	12,751,985.35
Inflation Protected Bonds	3.4	2.7	5,492,819.94
Inflation Protected Securities	3.4	2.7	5,492,820
Other	30.2	35.8	72,157,656.25
Government Futures - U.S.	30.2	35.8	72,157,656
MBS/Securitized	2.3 %	8.1 %	16,208,286.40
FNMA	1.4	3.2	6,392,629.98
FHLMC	0.2	0.4	742,602.04
GNMA	0.2	0.3	567,150.78
Home Equity ABS	0.0	0.0	54,185.42
Non-Agency Hybrid ARM	0.5	1.4	2,751,732.74
Non-Agency Pay Option ARM	0.0	1.3	2,681,966.21
Other	0.0	1.5	3,018,019.23
Credit Default Swaps	0.0	1.5	3,018,019
Invest. Grade Credit	38.1 %	16.5 %	33,063,794.74
Energy & Power	0.8	0.1	98,626.36
Nominal Bonds	0.8	0.5	955,121
Credit Default Swaps	0.0	-0.4	-856,494
Communication	1.8	0.8	1,566,350.00
Nominal Bonds	1.8	1.8	3,671,006
Credit Default Swaps	0.0	-1.0	-2,104,656
Finance and Real Estate	19.9	13.3	26,728,539.57
Nominal Bonds	19.5	12.9	25,928,716
Credit Default Swaps	0.4	0.4	799,824
Commodity related	4.2	1.8	3,792,691.81
Nominal Bonds	4.1	2.4	4,932,744
Credit Default Swaps	0.1	-0.6	-1,140,052
Other	11.4	0.5	877,587.00
Nominal Bonds	11.4	7.1	14,232,784
Credit Default Swaps	0.0	-6.6	-13,355,197

¹Swaps and Futures are reported above at bond equivalent exposure and offset in "Net Cash Equivalents". Refer to the Cash Equivalent Summary at the back of the Portfolio Inventory report for details.

	% of Duration	% of Mkt Value	Total Mkt Value ¹
High Yield Credit	1.2 %	0.2 %	516,458.68
Energy & Power	0.0	0.1	252,252.00
Finance and Real Estate	0.1	0.1	231,880.00
Other	1.1	0.0	32,326.68
Nominal Bonds	1.2	0.8	1,605,371
Credit Default Swaps	-0.1	-0.8	-1,573,045
Emerging Markets	0.7 %	2.4 %	4,933,495.61
Pooled Funds	0.7	2.4	4,933,495.61
Municipal/Other	5.5 %	1.8 %	3,611,721.00
Municipal	5.5	1.8	3,611,721.00
Net Cash Equivalents	6.8 %	26.2 %	52,737,129.62
Net Cash Equivalents	6.8	26.2	52,737,129.62
TOTAL	100.0 %	100.0 %	201,473,347.59

¹Swaps and Futures are reported above at bond equivalent exposure and offset in "Net Cash Equivalents". Refer to the Cash Equivalent Summary at the back of the Portfolio Inventory report for details.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 09/30/2009

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Price	Cost USD Total	Price	Market USD Total	Accrued Interest
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Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

CASH EQUIVALENTS

CASH COLLATERAL

CCBPSIUS1	CASH COLLATERAL ISDA BPS USD	0.07%	12/31/2060	A1+	0.00	0.11%	0.12%	250,000	100.000	250,000	100.000	250,000	31
CCGSTIUS9	CASH COLLATERAL ISDA GST USD	0.07%	12/31/2060	A1+	0.00	0.11%	1.82%	3,660,000	100.000	3,660,000	100.000	3,660,000	491
CCMYCIUS7	CASH COLLATERAL ISDA MYC USD	0.07%	12/31/2060	A1+	0.00	0.11%	0.14%	280,000	100.000	280,000	100.000	280,000	34
CCSLHDUS5	CASH COLLATERAL DOM MSF SLH USD		12/31/2060		0.00		0.69%	1,400,000	100.000	1,400,000	100.000	1,400,000	0
CSH00GSC7	CASH COLLATERAL FUTS GSC USD	-0.03%	12/31/2060	A1+	0.00	0.01%	0.07%	141,000	100.000	141,000	100.000	141,000	5
CSH00MLP2	CASH COLLATERAL FUTS MLP USD	-0.03%	12/31/2060	A1+	0.00	0.01%	0.00%	1,000	100.000	1,000	100.000	1,000	0
SUBTOTAL							2.85%			5,732,000		5,732,000	561

POOLED FUNDS

722005402	PIMCO PRV SHORTTERM-SECT FD(742)	3.25%	02/01/2011	AA-	0.97	3.25%	5.92%	1,412,179	8.983	12,686,076	8.440	11,918,789	0
SUBTOTAL							5.92%			12,686,076		11,918,789	0
TOTAL CASH EQUIVALENTS							8.76%			18,418,076		17,650,789	561

SHORT-TERM INVESTMENT FUNDS ¹

SHORT-TERM INVESTMENT FUNDS

899100499	FINL FUTURES MAINTENANCE ACCT	0.01%	12/01/2015	A1+	0.00	0.01%	0.37%	737,331	100.000	737,331	100.000	737,331	0
9840608A4	STATE STREET REPO	0.01%	12/01/2015	A1+	0.00	0.01%	0.12%	247,788	100.000	247,788	100.000	247,788	16
SUBTOTAL							0.49%			985,119		985,119	16
TOTAL SHORT-TERM INVESTMENT FUNDS							0.49%			985,119		985,119	16

TREASURIES/AGENCIES

REPURCHASE AGREEMENTS

UARA00459	U S AGENCY REPO	0.13%	10/05/2009	AAA	0.00	0.13%	5.51%	11,100,000	100.000	11,100,000	100.000	11,100,000	120
UARA005K5	U S AGENCY REPO	0.04%	10/01/2009	AAA	0.00	0.04%	2.58%	5,200,000	100.000	5,200,000	100.000	5,200,000	6
SUBTOTAL							8.09%			16,300,000		16,300,000	126
TOTAL TREASURIES/AGENCIES							8.09%			16,300,000		16,300,000	126

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

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As Of Date: 09/30/2009

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

MORTGAGES

REPURCHASE AGREEMENTS

UMRA00501	U S MTGE REPO		0.06%	10/01/2009	AAA	0.00	0.06%	9.98%	20,100,000	100.000	20,100,000	100.000	20,100,000	34
SUBTOTAL								9.98%			20,100,000		20,100,000	34

SHORT TERM ADJUSTABLE RATE MORTGAGES

07384M7C0	BSARM 2005-2 A1 1YRCMT+245	US07384M7C06	2.86%	03/25/2035	AAA	0.50	3.20%	0.42%	936,130	97.699	914,592	89.440	837,270	2,231
07386HSZ5	BALTA 2005-4 23A2 AS WM35 WC5.8	US07386HSZ54	5.35%	05/25/2035	AAA	0.50	7.32%	0.10%	268,229	101.059	271,068	73.119	196,127	1,197
161630AA6	CHASE 2007-A1 1A1 ARM WM34 WC4.62	US161630AA63	4.37%	02/25/2037	AAA	0.75	4.71%	0.21%	445,789	98.906	440,913	92.706	413,271	1,623
31395A3J2	FSPC T-61 1A1 12MTA+140	US31395A3J20	2.45%	07/25/2044	AAA	0.00	2.49%	0.42%	859,401	101.180	869,540	98.244	844,310	1,755
31409URU1	FN ARM 878999 1YRLIB+162.5 10.9	US31409URU15	4.45%	02/01/2036	AAA	0.89	4.29%	0.21%	405,846	99.016	401,851	103.563	420,307	1,504
362341RX9	GSR 2005-AR6 2A1 WM35 WC4.9	US362341RX95	4.12%	09/25/2035	AAA	0.50	4.45%	0.20%	430,881	99.406	428,322	92.597	398,983	1,478
576433GF7	MARM 2003-6 3A1 ARM WM33 WC4.947	US576433GF78	5.48%	12/25/2033	AAA	0.75	6.07%	0.18%	396,775	97.937	388,592	90.183	357,823	1,811
86359LPD5	SAMI 2005-AR5 A1 1MLIB+25	US86359LPD54	0.50%	07/19/2035	AAA	0.00	0.66%	0.03%	84,016	98.125	82,440	75.733	63,628	14
SUBTOTAL								1.75%			3,797,319		3,531,718	11,613

SHORT TERM COLLATERALIZED MORTGAGE OBLIGATIONS

31393EUZ0	FNR 2003-88 F SEQ 1MLIB+65	US31393EUZ05	0.90%	05/25/2030	AAA	0.00	0.91%	0.31%	629,524	99.750	627,950	98.981	623,110	94
31393EVE6	FNR 2003-88 FE SEQ 1MLIB+60	US31393EVE66	0.85%	05/25/2030	AAA	0.00	0.85%	0.10%	195,369	100.266	195,888	99.016	193,447	28
31394D2N9	FNR 2005-47 PA WM32 WC5.9219	US31394D2N97	5.50%	09/25/2024	AAA	0.00	5.48%	0.07%	147,232	99.664	146,737	100.434	147,871	675
31397JTZ7	FHR 3346 FA 1ML+23	US31397JTZ74	0.47%	02/15/2019	AAA	0.00	0.48%	0.21%	434,355	99.977	434,254	99.295	431,291	91
79549AQP7	SBM7 2002-1-A1 1ML+50 144A	US79549AQP74	0.75%	05/25/2032	AAA	0.00	0.82%	0.03%	67,313	100.000	67,313	91.008	61,260	8
SUBTOTAL								0.72%			1,472,141		1,456,979	896

SHORT TERM PASS-THRU CERTIFICATES

01F0606A8	FNMA TBA 6.00% OCT	US01F0606A83	6.00%	10/14/2039	AAA	0.98		-1.05%	-2,000,000	105.144	-2,102,875	105.516	-2,110,312	0
01F0606B6	FNMA TBA 6.00% NOV	US01F0606B66	6.00%	11/12/2039	AAA	0.98		-2.19%	-4,200,000	104.953	-4,408,031	105.203	-4,418,534	0
31410GFR9	FNMA PASS THRU MTG #888576	US31410GFR92	6.00%	08/01/2037	AAA	0.98	5.67%	0.48%	906,476	103.367	936,999	105.741	958,513	4,532
31412NH82	FNMA PASS THRU MTG #930055	US31412NH826	6.00%	10/01/2038	AAA	0.98	5.68%	0.01%	11,481	103.137	11,841	105.709	12,136	57
31412NH82	FNMA PASS THRU MTG #930055	US31412NH826	6.00%	10/01/2038	AAA	0.98	5.68%	1.31%	2,500,189	103.137	2,578,613	105.709	2,642,934	12,501
31413CF53	FNMA PASS THRU MTG #941288	US31413CF532	6.00%	07/01/2037	AAA	0.98	5.68%	0.98%	1,873,087	103.469	1,938,060	105.709	1,980,029	9,365
31413KQU8	FNMA PASS THRU MTG #947867	US31413KQU87	6.00%	10/01/2037	AAA	0.98	5.68%	0.01%	17,534	103.137	18,084	105.709	18,535	88
31413VRH2	FNMA PASS THRU MTG #956888	US31413VRH23	6.00%	11/01/2037	AAA	0.98	5.68%	0.38%	724,986	103.137	747,727	105.709	766,378	3,625
31414J6K4	FNMA PASS THRU MTG #968074	US31414J6K40	6.00%	01/01/2038	AAA	0.98	5.67%	0.14%	270,961	103.137	279,460	105.740	286,514	1,355
31414JRF2	FNMA PASS THRU MTG #967686	US31414JRF20	6.00%	12/01/2036	AAA	0.98	5.65%	0.02%	37,116	103.137	38,280	106.271	39,443	186
36201QV42	GNMA PASS THRU SGL FAML #590235X	US36201QV426	6.00%	08/15/2032	AAA	0.98	5.62%	0.02%	36,683	101.844	37,359	106.734	39,153	183
36202TD86	GNMA PASS THRU SGL FAML #608627X	US36202TD863	6.00%	06/15/2034	AAA	0.98	5.64%	0.02%	28,392	101.844	28,916	106.343	30,193	142

PACIFIC INVESTMENT MANAGEMENT COMPANY

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							Yield	Yield	Mkt Val		Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

MORTGAGES

SHORT TERM PASS-THRU CERTIFICATES

36241K2U1	GNMA PASS THRU SGL FAML #782587X	US36241K2U18	6.50%	02/15/2039	AAA	0.86	6.11%	0.16%	301,673	104.063	313,928	106.394	320,962	1,634
36294SQT7	GNMA PASS THRU SGL FAML #658466X	US36294SQT77	6.00%	01/15/2037	AAA	0.98	5.67%	0.02%	29,770	101.844	30,319	105.812	31,501	149
36295MZJ1	GNMA PASS THRU SGL FAML #674945X	US36295MZJ16	6.00%	11/15/2037	AAA	0.98	5.67%	0.36%	679,247	104.563	710,238	105.813	718,729	3,396
36295NNJ2	GNMA PASS THRU SGL FAML #675493X	US36295NNJ27	6.00%	06/15/2038	AAA	0.98	5.67%	0.26%	500,000	104.563	522,812	105.797	528,984	2,500
36296A2Y9	GNMA PASS THRU SGL FAML #685791X	US36296A2Y92	6.00%	05/15/2038	AAA	0.98	5.67%	1.39%	2,638,149	104.562	2,758,514	105.796	2,791,056	13,191
36296QBV0	GNMA PASS THRU SGL FAML #697652X	US36296QBV05	6.00%	10/15/2038	AAA	0.98	5.67%	0.81%	1,539,811	104.563	1,610,065	105.797	1,629,073	7,699
36296R3P0	GNMA PASS THRU SGL FAML #699306X	US36296R3P05	6.00%	10/15/2038	AAA	0.98	5.67%	0.28%	538,131	104.547	562,599	105.797	569,326	2,691
36296R3P0	GNMA PASS THRU SGL FAML #699306X	US36296R3P05	6.00%	10/15/2038	AAA	0.98	5.67%	3.16%	6,025,882	104.547	6,299,872	105.797	6,375,195	30,129
SUBTOTAL								6.56%			12,912,781		13,209,808	93,424
TOTAL MORTGAGES								19.01%			38,282,241		38,298,505	105,966

CORPORATES

CERTIFICATE OF DEPOSIT-SHORT TERM

06738UX38	BARCLAYS BK NY YCD		1.11%	03/22/2011	A1+	0.22	1.11%	2.43%	4,900,000	100.000	4,900,000	99.928	4,896,452	1,359
SUBTOTAL								2.43%			4,900,000		4,896,452	1,359

FLOATING RATE NOTES

02580EBS1	AMERICAN EXPRESS BK FSB FRN SR UNS	US02580EBS19	0.31%	04/26/2010	A	0.06	0.31%	0.20%	400,000	99.022	396,088	99.123	396,492	10
02581FXZ7	AMERICAN EXPRESS CENTURION SR UN	US02581FXZ79	0.39%	06/12/2012	A+	-0.05	0.42%	0.61%	1,300,000	77.750	1,010,750	94.676	1,230,784	242
0258M0CV9	AMERICAN EXPRESS CREDIT SR UNSEC	US0258M0CV96	1.65%	05/27/2010	A	0.06	1.64%	0.05%	100,000	100.138	100,138	100.225	100,225	14
02687QBD9	AIG FRN GLBL	US02687QBD97	0.62%	10/18/2011	A-	-0.08	0.70%	0.09%	200,000	73.000	146,000	88.102	176,203	251
14149YAR9	CARDINAL HEALTH INC GLBL SR UNSEC	US14149YAR99	0.87%	10/02/2009	BAA+	0.00	0.87%	0.40%	800,000	100.000	800,000	100.000	800,000	1,749
14912L3X7	CATERPILLAR FIN SERV CRP FRN MTN	US14912L3X71	1.03%	06/24/2011	A	0.23	1.03%	0.90%	1,800,000	100.000	1,800,000	100.733	1,813,201	155
1730T0FV6	CITIGROUP FUNDING INC CO GTD FRN M	US1730T0FV61	1.52%	05/07/2010	A	0.09	1.52%	1.14%	2,300,000	99.804	2,295,492	100.098	2,302,256	5,335
61746BDD5	MORGAN STANLEY SR UNSECURED MTN	US61746BDD55	2.55%	05/14/2010	A	0.11	2.52%	0.75%	1,500,000	101.121	1,516,815	101.114	1,516,713	5,099
634902LQ1	NATIONAL CITY BANK SR UNSEC FRN BK	US634902LQ10	0.39%	06/18/2010	A+	0.21	0.39%	0.20%	400,000	89.250	357,000	99.490	397,959	43
761713AS5	REYNOLDS AMERICAN INC GLBL FRN	US761713AS52	1.00%	06/15/2011	BAA	0.19	1.02%	0.93%	1,900,000	100.000	1,900,000	98.388	1,869,378	844
887317AA3	TIME WARNER INC FRN	US887317AA30	0.68%	11/13/2009	BAA	0.11	0.68%	0.50%	1,000,000	100.089	1,000,890	100.028	1,000,279	932
91324PBL5	UNITEDHEALTH GROUP INC FRN	US91324PBL58	1.77%	02/07/2011	A-	0.10	1.77%	0.40%	800,000	99.891	799,128	100.109	800,869	2,161
92976FCX9	WACHOVIA BANK NA GLBL SR UNSEC FR	US92976FCX96	1.35%	05/14/2010	AA	0.11	1.34%	0.30%	600,000	93.875	563,250	100.551	603,303	1,080
SUBTOTAL								6.46%			12,685,551		13,007,662	17,914

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Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 09/30/2009

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective	Current	% of	Par/Shares	Cost		Market		Accrued
							Yield	Yield	Mkt Val		Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

CORPORATES

SHORT TERM ASSET BACKED SECURITIES

04541GLG5	ABSHE 2004-HE6 A1 1MLIB+27.5	US04541GLG54	0.52%	09/25/2034	AAA	0.00	0.74%	0.02%	63,042	100.070	63,087	70.679	44,558	5
12666CAB9	CWL 2006-23 2A1 STEP 1MLIB+5	US12666CAB90	0.30%	05/25/2037	AAA	0.00	0.30%	0.09%	179,199	99.961	179,129	97.136	174,067	9
161571DZ4	CHAIT 2009-A7 A7 1MLIB+45	US161571DZ47	0.69%	09/17/2012	AAA	0.00	0.69%	0.99%	2,000,000	100.000	2,000,000	100.000	2,000,000	308
161571EC4	CHAIT 2009-A8 A8 1MLIB+40	US161571EC43	0.65%	09/17/2012	AAA	0.00	0.65%	0.99%	2,000,000	100.000	2,000,000	99.984	1,999,688	36
SUBTOTAL								2.09%			4,242,216		4,218,313	359

SHORT TERM NOTES - PRIVATE PLACEMENTS

02005FAA5	AART 2009-A A1 WM13 WC20.209 TALF 144	US02005FAA57	0.40%	09/15/2010	A1+	0.25	0.40%	0.54%	1,100,000	100.000	1,100,000	99.174	1,090,912	242
34529GAA3	FORDO 2009-D A1 WM14 WC6.89 TALF 144	US34529GAA31	0.36%	09/15/2010	A1+	0.25	0.36%	1.14%	2,300,000	100.000	2,300,000	100.034	2,300,775	457
59217EBF0	METLIFE GLBL FUNDING I FRN 144A	US59217EBF07	0.48%	05/17/2010	AA	0.12	0.48%	1.19%	2,400,000	99.972	2,399,329	99.813	2,395,522	1,440
SUBTOTAL								2.87%			5,799,329		5,787,209	2,139
TOTAL CORPORATES								13.85%			27,627,096		27,909,636	21,770

EUROS / YANKEES

SHORT TERM NOTES - PRIVATE PLACEMENTS

6325C0AN1	NATIONAL AUSTRALIA BANK FRN BD 144A	US6325C0AN17	0.91%	02/08/2010	AA+	0.09	0.91%	0.45%	900,000	100.000	900,000	99.992	899,931	1,189
SUBTOTAL								0.45%			900,000		899,931	1,189
TOTAL EUROS / YANKEES								0.45%			900,000		899,931	1,189

TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

50.65%

102,512,532

102,043,980

129,628

BONDS (Duration > 1 Year, and/or Quality < BAA)

TREASURIES/AGENCIES

US TREASURIES

912810FT0	U S TREASURY BOND	US912810FT08	4.50%	02/15/2036	AAA	16.07	4.19%	0.16%	300,000	102.641	307,922	107.437	322,311	1,724
912810QB7	U S TREASURY BOND	US912810QB70	4.25%	05/15/2039	AAA	17.40	4.11%	0.51%	1,000,000	99.104	991,041	103.484	1,034,844	16,053
912810QC5	U S TREASURY BOND	US912810QC53	4.50%	08/15/2039	AAA	17.27		0.54%	1,000,000	108.216	1,082,156	107.844	1,078,438	5,747
912828GS3	U S TREASURY BOND	US912828GS32	4.50%	05/15/2017	AAA	6.68		0.16%	300,000	109.766	329,297	109.789	329,367	5,099
912828KV1	U S TREASURY NOTE	US912828KV15	2.25%	05/31/2014	AAA	4.48	2.24%	0.30%	600,000	98.335	590,008	100.336	602,016	4,512

PACIFIC INVESTMENT MANAGEMENT COMPANY

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BONDS (Duration > 1 Year, and/or Quality < BAA)

TREASURIES/AGENCIES

US TREASURIES

912828LD0	U S TREASURY NOTE	US912828LD08	3.25%	07/31/2016	AAA	6.27	3.17%	2.67%	5,250,000	100.785	5,291,199	102.375	5,374,693	28,754
912828LL2	U S TREASURY NOTE	US912828LL24	3.00%	08/31/2016	AAA	6.38	2.98%	0.35%	700,000	99.391	695,734	100.625	704,376	1,798
912828LQ1	U S TREASURY NOTE	US912828LQ11	2.38%	09/30/2014	AAA	4.77	2.37%	0.65%	1,300,000	99.556	1,294,225	100.289	1,303,761	85
912828LW8	U S TREASURY NOTE	US912828LW88	1.00%	09/30/2011	AAA	1.98	1.00%	0.99%	2,000,000	100.105	2,002,109	100.109	2,002,180	55
SUBTOTAL								6.33%			12,583,691		12,751,985	63,828

US TREASURY - REAL RETURN BONDS

912810PZ5	U S TREASURY INFLATE PROT BD	US912810PZ57	2.50%	01/15/2029	AAA	12.35	2.32%	0.38%	702,163	100.873	708,295	107.719	756,362	3,721
912828BD1	U S TREASURY INFLATE PROT BD	US912828BD18	1.88%	07/15/2013	AAA	2.93	1.81%	1.69%	3,283,252	98.221	3,224,859	103.438	3,396,114	13,048
912828GD6	U S TREASURY INFLATE PROT BD	US912828GD62	2.38%	01/15/2017	AAA	5.37	2.23%	0.51%	961,128	98.363	945,390	106.531	1,023,901	4,838
912828JX9	U S TREASURY INFLATE PROT BD	US912828JX99	2.13%	01/15/2019	AAA	6.75	2.02%	0.16%	300,927	99.714	300,065	105.156	316,443	1,355
SUBTOTAL								2.73%			5,178,610		5,492,820	22,963

US TREASURY FUTURES

FVZ900009	FIN FUT US 5YR CBT 12/31/09		6.00%	01/01/2010	AAA	4.00		25.58%	44,400,000	114.604	50,884,142	116.094	51,545,625	0
TUZ900006	FIN FUT US 2YR CBT 12/31/2009			01/01/2010	AAA	1.70		10.23%	19,000,000	107.668	20,456,875	108.484	20,612,031	0
SUBTOTAL								35.81%			71,341,018		72,157,656	0

TOTAL TREASURIES/AGENCIES

44.87% 89,103,319 90,402,462 86,791

MORTGAGES

ADJUSTABLE RATE MORTGAGES

02660LAB6	AHMA 2006-4 1A12 ARM 1MLIB+21	US02660LAB62	0.46%	10/25/2046	BAA+	0.00	1.01%	0.18%	815,882	57.730	471,009	45.231	369,032	62
05951EAM9	BAFC 2006-J 4A1 ARM WM36 WC6.3954	US05951EAM93	6.09%	01/20/2047	CAA	2.00	9.30%	0.19%	591,019	96.266	568,948	65.546	387,386	3,001
07384MJ8	BSARM 2004-10 22A1 ARM WM34 WC5.3125	US07384MJ85	4.98%	01/25/2035	AAA	1.50	5.50%	0.20%	437,646	96.450	422,109	90.573	396,389	1,816
07386HVS7	BALTA 2005-7 22A1 WM35 WC5.8338 ARM	US07386HVS74	5.49%	09/25/2035	AA-	0.75	8.65%	0.11%	363,811	98.500	358,354	63.444	230,818	1,664
07402FAA3	BSSP 2007-R6 1A1 ARM	US07402FAA30	5.64%	01/26/2036	AAA	1.00	9.88%	0.17%	595,868	99.469	592,701	57.061	340,010	2,798
12668PAA0	CWALT 2006-OA17 1A1A 1MLIB+19.5	US12668PAA03	0.44%	12/20/2046	CAA+	0.00	0.90%	0.21%	854,070	59.150	505,182	49.138	419,672	105
17313QAL2	CMLTI 2007-10 22AA WM37 WC6.2536 ARM	US17313QAL23	5.99%	09/25/2037	AAA	1.00	9.63%	0.25%	816,673	69.730	569,466	62.151	507,572	4,073
466247LZ4	JPMMT 2005-A1 6T1 ARM WM33 WC5.2725	US466247LZ44	5.01%	02/25/2035	AAA	2.00	5.23%	0.18%	386,834	94.281	364,712	95.855	370,800	1,616
86360UAF3	SAMI 2006-AR6 2A1 1MLIB+19	US86360UAF30	0.44%	07/25/2046	B	0.00	0.92%	0.19%	820,831	60.730	498,491	47.487	389,787	60
92922F4M7	WAMU 2005-AR13 A1A 1MLIB+29	US92922F4M79	0.54%	10/25/2045	AAA	0.00	0.99%	0.07%	252,252	100.000	252,252	54.145	136,582	23
92925VAM2	WAMU 2007-HY1 4A1 WM35 WC5.851	US92925VAM28	5.39%	02/25/2037	CAA	1.00	8.37%	0.26%	805,154	74.730	601,692	64.430	518,757	3,618

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MORTGAGES

ADJUSTABLE RATE MORTGAGES

92926WAA5	WAMU 2007-OA1 A1A ARM 1YCMT+70	US92926WAA53	1.60%	02/25/2047	AAA	0.00	3.06%	0.22%	835,664	54.730	457,359	52.240	436,547	1,115
SUBTOTAL								2.24%			5,662,276		4,503,352	19,950

ASSET BACKED SECURITIES

83611DAA6	SVHE 2006-NLC 1 A1 144A 1MLIB+6	US83611DAA63	0.31%	11/25/2036	CAA	0.00	0.47%	0.03%	82,979	100.000	82,979	65.300	54,185	4
SUBTOTAL								0.03%			82,979		54,185	4

COLLATERALIZED MORTGAGE OBLIGATIONS

22540VK43	CSFB 2002-P1A A 1MLIB+63 AMBAC	US22540VK434	0.93%	03/25/2032	AAA	0.00	1.11%	0.02%	35,983	100.000	35,983	84.025	30,235	28
31396V4Q8	FNR 2007-73 A1 1MLIB+6	US31396V4Q81	0.31%	07/25/2037	AAA	0.00	0.34%	0.27%	597,389	98.875	590,669	90.245	539,112	30
93934EAA3	WAMU 2003-R1 A1 1MLIB+27	US93934EAA38	0.79%	12/25/2027	AAA	0.00	1.11%	0.45%	1,274,663	99.632	1,269,968	70.616	900,112	167
SUBTOTAL								0.73%			1,896,620		1,469,459	225

PASS-THRU CERTIFICATES

01F0406A0	FNMA TBA 4% OCT 30YR	US01F0406A02	4.00%	10/14/2039	AAA	5.15		-1.97%	-4,000,000	98.250	-3,930,000	99.031	-3,961,248	0
01F0426A6	FNMA TBA 4.5% OCT	US01F0426A65	4.50%	10/14/2039	AAA	4.08		-0.80%	-1,600,000	100.250	-1,604,000	101.313	-1,621,000	0
01F0506A9	FNMA TBA 5.00% OCT	US01F0506A92	5.00%	10/14/2039	AAA	3.01		-1.44%	-2,800,000	101.938	-2,854,250	103.297	-2,892,313	0
01N0526A6	GNMA I TBA 5.5% OCT	US01N0526A64	5.50%	10/21/2039	AAA	2.09		0.00%	0	0.000	0	104.922	0	0
01N0526B4	GNMA I TBA 5.5% NOV	US01N0526B48	5.50%	11/19/2039	AAA	2.09		0.26%	500,000	104.625	523,125	104.578	522,891	0
3128M6NB0	FHLMC GOLD CONV #G0-4586	US3128M6NB02	5.50%	04/01/2038	AAA	2.12	5.25%	0.37%	708,365	97.000	687,114	104.833	742,602	3,247
31402CPL0	FNMA PASS THRU MTG #725027	US31402CPL09	5.00%	11/01/2033	AAA	3.01	4.82%	0.44%	863,312	96.750	835,255	103.832	896,397	3,597
31407RBP8	FNMA PASS THRU MTG #838046	US31407RBP82	4.50%	09/01/2035	AAA	4.08	4.42%	0.38%	753,668	91.055	686,250	101.833	767,483	2,826
31407RY99	FNMA PASS THRU MTG #838736	US31407RY996	4.50%	09/01/2035	AAA	4.08	4.42%	0.29%	575,817	91.055	524,308	101.833	586,372	2,159
31409TT40	FNMA PASS THRU MTG #878171	US31409TT402	4.50%	07/01/2036	AAA	4.08	4.43%	0.05%	95,045	91.055	86,543	101.473	96,445	356
31410GWS8	FNMA PASS THRU MTG #889057	US31410GWS82	5.00%	09/01/2035	AAA	3.01	4.81%	0.96%	1,854,614	95.062	1,763,042	103.994	1,928,687	7,728
31416KLW6	FNMA PASS THRU MTG #AA2140	US31416KLW61	5.50%	01/01/2039	AAA	2.12	5.25%	0.05%	90,923	103.547	94,148	104.771	95,261	417
31416RS61	FNMA PASS THRU DWARF #AA7740	US31416RS619	4.00%	05/01/2024	AAA	3.24	3.93%	4.94%	9,773,138	101.250	9,895,302	101.886	9,957,434	32,577
36290SHU8	GNMA PASS THRU SGL FAML #615943X	US36290SHU87	4.50%	09/15/2033	AAA	3.91	4.40%	0.02%	43,286	92.688	40,121	102.250	44,260	162
SUBTOTAL								3.56%			6,746,958		7,163,271	53,070
TOTAL MORTGAGES								6.55%			14,388,833		13,190,267	73,249

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CORPORATES

BANK CAPITAL

05565AAB9	BNP PARIBAS 144A FRN	US05565AAB98	7.20%	06/29/2049	AA-	10.96	8.18%	0.22%	500,000	61.750	308,750	88.000	440,000	9,593
404280AH2	HSBC HOLDINGS PLC GLBL SUB NT	US404280AH22	6.50%	09/15/2037	A+	13.69	5.99%	0.48%	900,000	95.584	860,259	108.524	976,719	2,600
780097AS0	RBS 144A	US780097AS09	6.99%	10/29/2049	BA-	2.95	13.43%	0.05%	200,000	50.500	101,000	52.065	104,130	6,835
SUBTOTAL								0.75%			1,270,009		1,520,849	19,028

DEFAULTED COUNTERPARTY CLAIM

LSIOPNTA5	LSI OPEN POSITION NET ASSET			12/31/2060		0.00		0.03%	245,943	100.000	245,943	25.000	61,486	0
SLHCOUSL2	SLH COLLATERAL DOM FWD LIBAILITY			12/31/2060		0.00		-0.69%	-1,400,000	100.000	-1,400,000	100.000	-1,400,000	0
SLHOPNTA4	SLH OPEN POSITION NET ASSET			12/31/2060		0.00		0.19%	1,522,878	100.000	1,522,878	25.000	380,720	0
SUBTOTAL								-0.48%			368,822		-957,795	0

FINANCE

025816AY5	AMERICAN EXPRESS GLBL SR NT	US025816AY50	7.00%	03/19/2018	A-	6.65	6.35%	0.44%	800,000	99.617	796,936	110.185	881,482	1,867
02635PTS2	AMERICAN GEN FIN MTN	US02635PTS29	6.90%	12/15/2017	BAA-	5.99	9.85%	1.22%	3,500,000	99.290	3,475,150	70.036	2,451,274	71,108
026874BS5	AIG GLBL JR SUB DEBS WI	US026874BS54	8.18%	05/15/2068	BAA	7.30	13.46%	0.24%	800,000	34.375	275,000	60.750	486,000	24,707
026874BT3	AIG GLBL SR UNSECURED WI	US026874BT38	8.25%	08/15/2018	A-	6.23	9.69%	0.68%	1,600,000	100.000	1,600,000	85.109	1,361,741	16,867
060505DH4	BANK OF AMERICA CORP GLBL SR NT	US060505DH44	6.00%	09/01/2017	A	6.46	5.92%	0.30%	600,000	100.457	602,742	101.331	607,987	3,000
07385TAJ5	BEAR STEARNS CO INC GLBL NT SDF	US07385TAJ51	5.70%	11/15/2014	AA-	4.55	5.31%	0.16%	300,000	92.338	277,014	107.270	321,809	6,460
172967EH0	CITIGROUP INC GLBL NT	US172967EH05	6.00%	08/15/2017	A	6.40	6.07%	0.15%	300,000	100.774	302,322	98.778	296,334	2,300
172967EQ0	CITIGROUP INC SR NT	US172967EQ04	5.50%	04/11/2013	A	3.25	5.37%	2.19%	4,300,000	99.492	4,278,156	102.414	4,403,793	111,681
172967EU1	CITIGROUP INC GLBL SR NT	US172967EU16	6.50%	08/19/2013	A	3.50	6.19%	0.10%	200,000	99.534	199,068	105.065	210,129	1,517
36962G3P7	GECC GLBL SR NT	US36962G3P70	5.88%	01/14/2038	AA+	13.42	6.39%	0.82%	1,800,000	98.599	1,774,782	92.009	1,656,164	22,619
38141GFD1	GOLDMAN SACHS GROUP INC GLBL SUB	US38141GFD16	6.75%	10/01/2037	A	13.08	6.52%	0.05%	100,000	95.094	95,094	103.532	103,532	3,375
38141GFM1	GOLDMAN SACHS GROUP INC SR NT	US38141GFM15	6.15%	04/01/2018	A+	6.83	5.84%	0.42%	800,000	93.885	751,080	105.365	842,922	24,600
459745FR1	ILFC GLBL NT	US459745FR10	5.00%	09/15/2012	BAA+	2.75	6.23%	0.32%	800,000	67.750	542,000	80.281	642,247	1,778
45974VZY7	ILFC SR UNSEC MTN	US45974VZY72	5.45%	03/24/2011	BAA+	1.42	5.91%	0.27%	600,000	72.000	432,000	92.214	553,282	636
48121CYK6	JP MORGAN CHASE BANK NA SUB BKNT	US48121CYK60	6.00%	10/01/2017	AA	6.55	5.70%	0.68%	1,300,000	90.351	1,174,563	105.342	1,369,445	39,000
5252M0FD4	LEHMAN BROS HLDGS MTN **DEF 5/2/18*	US5252M0FD44	6.88%	05/02/2024	C	1.00	37.67%	0.06%	700,000	99.669	697,683	18.250	127,750	0
59018YN64	MERRILL LYNCH & CO NT MTN	US59018YN641	6.88%	04/25/2018	A	6.69	6.53%	0.94%	1,800,000	99.914	1,798,452	105.340	1,896,118	53,625
6174466Q7	MORGAN STANLEY GLBL SR UNSEC MTN	US6174466Q77	6.63%	04/01/2018	A	6.72	6.26%	0.47%	900,000	95.601	860,409	105.914	953,229	29,813
61744YAD0	MORGAN STANLEY SR UNSEC MTN	US61744YAD04	5.95%	12/28/2017	A	6.68	5.83%	0.86%	1,700,000	99.717	1,695,189	101.979	1,733,643	26,130
78442FBG2	SLM CORP	US78442FBG28	5.00%	10/01/2013	BAA-	3.62	6.28%	0.08%	200,000	73.500	147,000	79.674	159,348	5,000
78442FEH7	SLM CORP	US78442FEH73	8.45%	06/15/2018	BAA-	6.01	10.58%	0.08%	200,000	74.500	149,000	79.863	159,726	4,976

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CORPORATES

FINANCE

92976WBA3	WACHOVIA CORP GLBL SR NT MTN	US92976WBA36	5.70%	08/01/2013	AA-	3.50	5.34%	0.11%		200,000	94.500	189,000	106.823	213,647	1,900
SUBTOTAL								10.64%				22,112,640		21,431,603	452,957

FLOATING RATE NOTES

92976GAF8	WACHOVIA BANK NA GLBL SUBORDINATE	US92976GAF81	0.63%	03/15/2016	AA-	-0.11	0.71%	0.84%		1,900,000	74.079	1,407,500	89.206	1,694,912	531
SUBTOTAL								0.84%				1,407,500		1,694,912	531

INDUSTRIALS

013817AL5	ALCOA INC	US013817AL50	5.55%	02/01/2017	BAA-	6.13	5.71%	0.63%		1,300,000	98.138	1,275,794	97.218	1,263,834	12,025
013817AS0	ALCOA INC NT	US013817AS04	6.75%	07/15/2018	BAA-	6.80	6.72%	0.45%		900,000	99.684	897,156	100.413	903,714	12,825
120569AA6	BUNGE NA FINANCE LP GLBL CO GTD	US120569AA64	5.90%	04/01/2017	BAA	6.18	5.96%	1.68%		3,419,000	96.322	3,293,249	99.013	3,385,254	100,861
13342BAC9	CAMERON INTL CORP GLBL SR NT	US13342BAC90	6.38%	07/15/2018	BAA+	6.96	6.01%	0.47%		900,000	101.869	916,821	106.125	955,121	12,113
205944AB7	CON-WAY INC SR UNSEC	US205944AB76	7.25%	01/15/2018	BAA-	6.42	7.11%	1.77%		3,500,000	102.683	3,593,905	101.944	3,568,026	53,569
257867AT8	RR DONNELLEY & SONS NT	US257867AT88	6.13%	01/15/2017	BAA	5.97	6.49%	0.80%		1,700,000	100.228	1,703,876	94.416	1,605,079	21,982
260543BV4	DOW CHEMICAL COMPANY NT	US260543BV48	5.70%	05/15/2018	BAA-	6.95	5.77%	1.37%		2,800,000	99.553	2,787,484	98.757	2,765,196	60,293
28336LAV1	EL PASO CORP	US28336LAV18	7.75%	06/15/2010	BA-	0.69	7.68%	0.13%		250,000	94.503	236,258	100.901	252,252	5,705
50075NAS3	KRAFT FOODS INC SR UNSEC	US50075NAS36	6.50%	08/11/2017	BAA+	6.38	6.00%	0.11%		200,000	104.831	209,662	108.342	216,684	1,806
50075NAU8	KRAFT FOODS INC NT	US50075NAU81	6.13%	02/01/2018	BAA+	6.74	5.77%	0.16%		300,000	99.805	299,416	106.141	318,423	3,063
532716AM9	LIMITED BRANDS	US532716AM92	6.90%	07/15/2017	BA	6.12	7.31%	0.80%		1,700,000	94.700	1,609,900	94.434	1,605,371	24,763
620076AZ2	MOTOROLA INC SR NT	US620076AZ29	6.00%	11/15/2017	BAA-	6.53	6.25%	0.24%		500,000	94.765	473,827	95.943	479,713	11,333
651229AJ5	NEWELL RUBBERMAID INC SR UNSECUR	US651229AJ53	10.60%	04/15/2019	BAA-	6.58	8.57%	0.31%		500,000	105.250	526,250	123.645	618,223	26,647
761713AD8	REYNOLDS AMERICAN INC GLBL CO GTD	US761713AD83	7.25%	06/01/2013	BAA	3.30	6.66%	0.49%		900,000	104.478	940,302	108.892	980,030	21,750
761713AF3	REYNOLDS AMERICAN INC GLBL CO GTD	US761713AF32	7.75%	06/01/2018	BAA	6.60	7.09%	0.38%		700,000	107.822	754,754	109.305	765,132	18,083
761713AU0	REYNOLDS AMERICAN INC BD	US761713AU09	6.75%	06/15/2017	BAA	6.19	6.48%	0.31%		600,000	99.908	599,448	104.112	624,669	11,925
87612EAU0	TARGET CORP GLBL BD	US87612EAU01	7.00%	01/15/2038	A+	13.67	5.96%	0.17%		300,000	99.318	297,954	117.430	352,289	4,433
902133AH0	TYCO ELECTRONICS GROUP S SR NT	US902133AH08	5.95%	01/15/2014	BAA	3.86	5.71%	0.52%		1,000,000	99.972	999,720	104.215	1,042,146	12,561
92343VAB0	VERIZON COMMUNICATIONS GLBL NT	US92343VAB09	5.35%	02/15/2011	A	1.33	5.08%	0.63%		1,200,000	99.779	1,197,348	105.257	1,263,078	8,203
SUBTOTAL								11.40%				22,613,124		22,964,235	423,941

PRIVATE PLACEMENTS

740816AG8	HARVARD UNIVERSITY BD 144A	US740816AG80	6.50%	01/15/2039	AAA	14.70	5.37%	0.12%		200,000	99.635	199,270	121.070	242,141	2,744
SUBTOTAL								0.12%				199,270		242,141	2,744

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 09/30/2009

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote: 1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

CORPORATES

UTILITIES

111021AD3	BRITISH TELECOM PLC GLBL NT	US111021AD39	9.13%	12/15/2010	BAA	1.16		0.16%		300,000	107.717	323,151	107.712	323,137	8,365
SUBTOTAL								0.16%				323,151		323,137	8,365
TOTAL CORPORATES								23.44%				48,294,516		47,219,081	907,566

EUROS / YANKEES

EUROS / YANKEES

25152CMN3	DEUTSCHE BANK AG LONDON NT	US25152CMN38	6.00%	09/01/2017	AA+	6.51	5.55%	0.75%		1,400,000	104.026	1,456,364	108.088	1,513,232	7,000
57069PAC6	MARKS & SPENCER PLC SR SUBORD 144A	US57069PAC68	6.25%	12/01/2017	BAA-	6.53	6.34%	0.83%		1,700,000	99.343	1,688,831	98.525	1,674,927	35,417
826200AD9	SIEMENS FIN CO GTD 144A	US826200AD92	6.13%	08/17/2026	A+	11.13	5.51%	0.22%		400,000	99.937	399,748	111.210	444,840	2,994
SUBTOTAL								1.80%				3,544,943		3,632,999	45,411
TOTAL EUROS / YANKEES								1.80%				3,544,943		3,632,999	45,411

MUNICIPALS

MUNICIPALS

13063ACR3	CALIFORNIA ST	US13063ACR32	5.00%	06/01/2037	A	13.80	4.98%	0.05%		100,000	99.839	99,839	100.309	100,309	1,667
13063AJH8	CA ST VAR PURP	US13063AJH86	5.00%	11/01/2032	A	12.88	4.96%	0.25%		500,000	99.431	497,155	100.789	503,945	10,417
13063AVC5	CA ST-VAR PURP	US13063AVC51	5.00%	12/01/2037	A	14.01	4.98%	0.05%		100,000	99.875	99,875	100.326	100,326	1,667
64972FYN0	NYC W/S 2ND GEN-DD	US64972FYN04	5.75%	06/15/2040	AA+	12.49	5.05%	0.45%		800,000	94.791	758,328	113.762	910,096	13,544
SUBTOTAL								0.80%				1,455,197		1,614,676	27,294

MUNICIPALS - TAXABLE

167725AC4	CHICAGO TRANSIT AUTH	US167725AC49	6.90%	12/01/2040	AA+	12.51	6.16%	0.33%		600,000	100.000	600,000	112.060	672,360	13,798
167725AF7	CHICAGO TRANSIT AUTH	US167725AF79	6.90%	12/01/2040	AA+	12.46	6.16%	0.39%		700,000	100.000	700,000	112.060	784,420	16,098
343136L70	FL TPK AUTH-B BAB	US343136L705	6.80%	07/01/2039	AA-	10.00	6.46%	0.10%		200,000	99.617	199,234	105.221	210,442	3,098
73358WAH7	PORT AUTH NY/NJ- 158 CR GO OF AUTH	US73358WAH79	5.86%	12/01/2024	AA-	10.56	5.33%	0.16%		300,000	100.000	300,000	109.941	329,823	4,394
SUBTOTAL								0.99%				1,799,234		1,997,045	37,388
TOTAL MUNICIPALS								1.79%				3,254,431		3,611,721	64,682

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 09/30/2009

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Price	Cost USD Total	Market Price	Market USD Total	Accrued Interest
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Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

MUTUAL FUNDS

MUTUAL FUNDS

722005246	PIMCO PRIV DEVELPNG LOC MKT (718)	2.53%	05/01/2010	AA-	0.54	2.53%	2.04%	721,674	6.091	4,395,410	5.690	4,106,326	0
SUBTOTAL							2.04%			4,395,410		4,106,326	0
TOTAL MUTUAL FUNDS							2.04%			4,395,410		4,106,326	0

GLOBAL POOLED FUNDS

POOLED FUNDS

722005840	PIMCO PRIV EMERG MKT SECT(781)	3.10%	04/01/2015	BA	3.68	3.10%	0.41%	86,979	10.100	878,466	9.510	827,170	0
SUBTOTAL							0.41%			878,466		827,170	0
TOTAL GLOBAL POOLED FUNDS							0.41%			878,466		827,170	0

CREDIT DEFAULT SWAPS

BUY PROTECTION

SWPC01T87	CAMERON INTL NS BP DUB PAY	-0.82%	09/20/2018	BAA+	-0.20		0.02%	900,000	0.000	0	4.834	43,506	-205
SWPC059A5	LIMITED BRANDS NEGB SNR NS BP MYC F	-3.50%	09/20/2017	BA	0.17		-0.04%	1,700,000	0.000	0	-4.294	-72,993	-1,653
SWPC06L68	TYCO ELECTRONICS GROUP SA NEGB NS	-1.10%	03/20/2014	BAA	0.03		-0.00%	1,000,000	0.000	0	-0.929	-9,286	-306
SWPC11715	TARGET CORP NEGB NS NS BP MYC PAY	-1.20%	03/20/2018	A+	0.11		-0.02%	1,200,000	0.000	0	-2.573	-30,880	-400
SWPC11723	TARGET CORP NEGB NS NS BP GST PAY	-1.18%	03/20/2018	A+	0.10		-0.01%	1,200,000	0.000	0	-2.427	-29,129	-393
SWPC122A8	KRAFT FOODS INC SNR NS BP GST PAY	-0.95%	09/20/2018	BAA+	-0.01		0.00%	900,000	0.000	0	0.383	3,446	-238
SWPC30F99	REYNOLDS AMERICAN NS BP BRC PAY	-1.20%	06/20/2013	BAA	-0.03		0.01%	900,000	0.000	0	1.673	15,057	-300
SWPC34790	BUNGE NA FINANCE LP NS BP JPM PAY	-0.85%	06/20/2017	BAA	-0.15		0.07%	3,419,000	0.000	0	4.307	147,244	-807
SWPC36100	AMERICAN GENERAL FIN NEGB SNR NS E	-1.30%	12/20/2017	BAA-	-1.72		0.29%	1,700,000	0.000	0	34.615	588,449	-614
SWPC36423	CON-WAY INC NEGB NS BP BOA PAY	-1.83%	03/20/2018	BAA-	0.14		-0.06%	3,500,000	0.000	0	-3.391	-118,701	-1,783
SWPC37330	AMERICAN GEN FIN NS BP MEI PAY	-1.37%	12/20/2017	BAA-	-1.70		0.31%	1,800,000	0.000	0	34.306	617,508	-685
SWPC39567	KRAFT FOODS NEGB SNR NS BP DUB PAY	-0.59%	09/20/2017	BAA+	-0.09		0.00%	200,000	0.000	0	2.394	4,788	-33
SWPC39898	MARKS & SPENCER PLC NEGB NS BP RYL	-0.95%	12/20/2017	BAA-	-0.09		0.02%	1,700,000	0.000	0	2.514	42,741	-449
SWPC39906	ALCOA INC NEGB NS BP BOA PAY	-0.56%	03/20/2017	BAA-	-0.47		0.08%	1,300,000	0.000	0	12.304	159,948	-202
SWPC40292	RR DONNELLEY NEGB NS BP BOA PAY	-0.80%	03/20/2017	BAA	-0.37		0.08%	1,700,000	0.000	0	9.881	167,973	-378
SWPC44278	MOTOROLA NS BP RYL PAY	-3.60%	12/20/2017	BAA-	0.51		-0.01%	200,000	0.000	0	-14.732	-29,464	-200
SWPC45788	CDX HY8 5Y 25-35% BP CBK PAY	-1.63%	06/20/2012	AA	0.00		0.04%	500,000	0.000	0	14.171	70,855	-226
SWPC501C5	CDX IG12 5Y BP DUB PAY	-1.00%	06/20/2014	BAA+	0.00		0.00%	1,600,000	3.373	53,960	0.430	6,878	-444

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 09/30/2009

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Price	Cost USD Total	Market Price	Market USD Total	Accrued Interest
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Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

CREDIT DEFAULT SWAPS

BUY PROTECTION

SWPC57452	NEWELL RUBBERMAID NS BP NEGB UAG I	-0.48%	06/20/2017	BAA-	-0.30	0.01%	200,000	0.000	0	7.850	15,699	-27
SWPC66354	NEWELL RUBBERMAID NS BP NEGB RYL F	-0.49%	06/20/2017	BAA-	-0.30	0.01%	300,000	0.000	0	7.817	23,452	-40
SWPC82310	CDX IG9 10Y BP BRC PAY	-0.80%	12/20/2017	BAA+	-0.15	0.02%	780,800	1.308	10,213	3.984	31,109	-174
SWPC87657	CDX IG5 7YR 10-15% BP MYC PAY	-0.14%	12/20/2012	AAA	0.00	0.02%	900,000	0.000	0	4.792	43,123	-36
SWPC87764	CDX IG5 7YR 10-15% BP MYC PAY	-0.14%	12/20/2012	AAA	0.00	0.07%	3,000,000	0.000	0	4.792	143,744	-119
SWPC95C12	MOTOROLA NS BP MYC PAY	-3.55%	12/20/2017	BAA-	0.50	-0.02%	300,000	0.000	0	-14.388	-43,165	-296
SWPC95R16	CDX IG10 10Y BP DUB PAY	-1.50%	06/20/2018	BAA+	0.04	-0.00%	683,200	-1.715	-11,717	-0.684	-4,676	-285
SWPC95R73	CDX IG10 10Y BP MYC PAY	-1.50%	06/20/2018	BAA+	0.04	-0.00%	1,073,600	-1.057	-11,353	-0.684	-7,348	-447
SWPC96W83	CDX IG9 10Y BP RYL PAY	-0.80%	12/20/2017	BAA+	-0.15	0.01%	683,200	1.457	9,957	3.984	27,220	-152
SUBTOTAL						0.90%	51,060		1,807,099		-10,890	

SELL PROTECTION

SWPC00379	ABX.HE.AAA.06-1 SP DUB RECEIVE	0.18%	07/25/2045	AAA	0.00	-0.05%	454,342	-11.227	-51,009	-21.479	-97,589	85
SWPC41753	GOLDMAN SACHS GR INC NS SP JPM REC	0.58%	09/20/2017	A+	-0.12	-0.05%	3,200,000	0.000	0	-3.317	-106,133	516
SWPC42785	RESIDENTIAL CAPITAL NS SP UAG RECEI	6.35%	03/20/2017	CA	-0.71	-0.02%	250,000	0.000	0	-20.020	-50,051	441
SWPC44112	CDX IG9 5Y 15-30% SP MYC RECEIVE	1.34%	12/20/2012	BAA+	0.00	0.00%	100,000	0.000	0	2.886	2,886	37
SWPC53980	MORGAN STANLEY NS SP BPS RECEIVE	0.87%	09/20/2012	A	-0.02	-0.01%	2,000,000	0.000	0	-1.318	-26,360	483
SWPC78748	ABX.HE.AAA.06-2 SP GST RECEIVE	0.11%	05/25/2046	AAA	0.00	-1.84%	6,364,762	-22.545	-1,434,933	-58.188	-3,703,496	715
SWPC81171	CDX IG5 10YR 10-15% SP MYC RECEIVE	0.46%	12/20/2015	AAA	0.00	-0.05%	670,000	0.000	0	-14.113	-94,559	85
SWPC87756	CDX IG5 10YR 10-15% SP MYC RECEIVE	0.46%	12/20/2015	AAA	0.00	-0.15%	2,100,000	0.000	0	-14.086	-295,805	270
SUBTOTAL						-2.17%		-1,485,942		-4,371,106		2,632
TOTAL CREDIT DEFAULT SWAPS						-1.27%		-1,434,882		-2,564,007		-8,259

TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)

79.63%

162,425,036

160,426,018

1,169,441

MONEY MARKET FUTURES CONTRACTS

TREASURIES/AGENCIES

MONEY MARKET FUTURES

EDH000009	FIN FUT EURO\$ CME 03/15/10	03/16/2010	AAA	0.25	29.10%	59,000,000	96.993	57,226,050	99.375	58,631,250	0
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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 09/30/2009

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Current Yield	% of Mkt Val	Par/Shares	Price	Cost USD Total	Market Price	Market USD Total	Accrued Interest
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Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

MONEY MARKET FUTURES CONTRACTS

TREASURIES/AGENCIES

MONEY MARKET FUTURES

EDU000004	FIN FUT EURO\$ CME 09/13/10	09/14/2010	AAA	0.25		20.07%	41,000,000	98.385	40,337,850	98.635	40,440,350		0
SUBTOTAL						49.17%			97,563,900		99,071,600		0
TOTAL TREASURIES/AGENCIES						49.17%			97,563,900		99,071,600		0
TOTAL MONEY MARKET FUTURES CONTRACTS						49.17%			97,563,900		99,071,600		0

TOTAL UNITED STATES

179.45%

362,501,469

361,541,598

1,299,069

<u>TOTAL ACCOUNT SUMMARY</u>		
TOTAL POSITIONS HELD	<i>(excluding Cash Equivalents)</i>	161,136,914.21
CASH EQUIVALENT ASSETS		
CASH EQUIVALENT SECURITIES		101,333,085.22
CURRENCY FORWARD POSITIONS		0.00
NET MONEY MARKET FUTURES POSITIONS ¹		24,767,900.00
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE		1,299,068.80
RESIDUAL CASH		(68.79)
OTHER ASSETS / LIABILITIES		
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER ¹		(24,767,900.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER		(72,157,656.25)
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER	<i>(including Currency)</i>	12,692,350.31
BROKER CASH COLLATERAL RECEIVED		(2,830,345.91)
NET ACCOUNTING VALUE (USD)		201,473,347.59

1. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.

CASH EQUIVALENT SUMMARY**CASH EQUIVALENT SECURITIES HELD**

SHORT TERM INVESTMENT FUNDS	985,119.29
OTHER CASH EQUIVALENT SECURITIES	100,347,965.93
TOTAL CASH EQUIVALENT SECURITIES HELD	101,333,085.22

OTHER CASH EQUIVALENTS

RESIDUAL CASH	(68.79)
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	1,299,068.80
TOTAL OTHER CASH EQUIVALENTS	1,299,000.01

TOTAL CASH AND CASH EQUIVALENT ASSETS	102,632,085.23
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OTHER ASSETS AND LIABILITIES

CURRENCY FORWARD POSITIONS	0.00
NET CURRENCY FORWARDS (DUE TO) / DUE FROM BROKER	0.00
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER	12,692,350.31
NET MONEY MARKET FUTURES POSITIONS	24,767,900.00
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER	(24,767,900.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	(72,157,656.25)
BROKER CASH COLLATERAL RECEIVED	(2,830,345.91)
SWAPS ADJUSTMENT TO BOND EXPOSURE ²	12,400,696.24
TOTAL OTHER ASSETS AND LIABILITIES	(49,894,955.61)

NET CASH EQUIVALENTS AVAILABLE FOR INVESTMENT (USD)	52,737,129.62
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2. Represents the offsetting exposure of the floating-rate leg of interest rate, index, and total return swaps, and the implied liability/asset associated with credit default swaps.

Derivatives Summary

State of Montana Public Employee Deferred Comp Plan

Derivatives As of 09/30/2009	% of Duration	% of Mkt Value	Characteristics of Derivatives	Control Measures
<u>Bond-Equivalent Derivatives</u>				
Government Futures	30.0	35.8	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.	Bond-equivalent exposure included in portfolio duration. Back net long futures positions with high grade, liquid debt securities.
U. S.	30.0	35.8		
Non - U.S.	0.0	0.0		
Interest Rate Swaps	0.0	0.0	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.	Bond-equivalent exposure included in portfolio duration. Back net long swaps positions with high grade, liquid debt securities.
Receive	0.0	0.0		
Pay	0.0	0.0		
Credit Default Swaps	0.5	-10.3	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.	Bond-equivalent exposure included in portfolio credit risk measures. Back net long exposures with high grade, liquid debt securities. Continually monitor underlying credit exposure.
Written	-0.1	5.3		
Purchased	0.6	-15.7		
Option Premiums	0.0	0.0	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.	Bond-equivalent exposure included in portfolio duration (weighted by volatility relative to underlying instrument). In-the-money portion of written options covered by high grade, liquid debt securities.
Written	0.0	0.0		
Purchased	0.0	0.0		
Mortgage Derivatives	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.	Bond exposure included in portfolio duration, convexity, and prepayment risk measures. Use IOs' and POs' in moderation and in an overall portfolio context.
Total Bond-Equiv. Derivatives:	30.6%	25.5%		
<u>Money Market Derivatives</u>	3.1	12.3	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.	Bond-equivalent exposure included in portfolio duration. Money market futures are based on short-term interest rates and don't require delivery of an asset at expiration, therefore do not require cash backing.
Futures	3.1	12.3		
Interest Rate Swaps	0.0	0.0		

Portfolio Risk Measures

State of Montana Public Employee Deferred Comp Plan

Risk Measures (yrs)	09/30/2009	Definitions of Risk Measures	
<u>Interest Rate Exposures:</u>			
<u>Effective Duration</u>			
Portfolio	3.99	A portfolio's price sensitivity to changes in interest rates. An accurate predictor of price changes only for small, parallel shifts of the yield curve. For every 1 basis point fall (rise) in interest rates, a portfolio with duration of 1 year will rise (fall) in price by 1 bp.	
Benchmark	3.89		
<u>Bull Market Duration</u>			
Portfolio	3.95	A portfolio's effective duration after a 50 bp decline in rates. The extent to which a portfolio's duration exceeds its bull market duration is a gauge of contraction risk.	
Benchmark	3.90		
<u>Bear Market Duration</u>			
Portfolio	4.04	A portfolio's effective duration after a 50 bp rise in rates. The extent to which a Portfolio's bear market duration exceeds its duration is a gauge of extension risk.	
Benchmark	3.88		
<u>Total Curve Duration</u>			
	-0.32	A portfolio's price sensitivity relative to the benchmark to changes in the slope of the yield curve, measured between the 2-30 year Treasury yields, holding the 10-year yield constant. For every 1 bp of steepening (flattening), a portfolio with curve duration of 1 year will rise (fall) in price by 1 bp relative to the benchmark.	
<u>Sector Exposures:</u>			
<u>Mortgage Spread Duration</u>			
Portfolio	0.81	Spread duration represents a portfolio's sensitivity to changes in option-adjusted spread (OAS), which affects the value of bonds that trade at a yield spread to Treasuries. Corporate, Mortgage, and Emerging Markets spread duration represents the contribution of each sector to the overall portfolio spread duration. For every 1 year of spread duration, portfolio value should rise (fall) by 1 basis point with every 1 basis point of OAS tightening (widening). Negative spread duration indicates the portfolio will benefit from widening spreads relative to Treasuries.	
Benchmark	0.00		
<u>Corporate Spread Duration</u>			
Portfolio	1.08		
Benchmark	1.35		
<u>EM Spread Duration</u>			
Portfolio	0.01		
Benchmark	0.08		
<u>Swap Spread Duration</u>			
Portfolio	0.14		The contribution of provincials, agencies, and swaps to spread duration. Includes the impact of non-swap instruments that are sensitive to swap spreads.
Benchmark	0.66		

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The information contained within this report is for informational purposes only and is intended to provide an overview of portfolio risk characteristics and an accounting-based view of portfolio holdings. This report is not intended for use in calculation of exposures for compliance purposes. Individual positions contained in this report reflect single sector exposures only, whereas such positions may impact multiple exposure calculations within compliance tests. The differences in calculating risk characteristics and accounting exposures versus compliance requirements are not captured or reflected within this standardized report.

ACCOUNTING REPORT GLOSSARY

Pacific Investment Management Company employs a TRADE DATE-BASIS, ACCRUAL-BASIS, double-entry accounting system. Since many custodian statements are based on settlement date-basis, or cash-basis accounting systems, there may be some confusion as to what information is contained under various headings in our accounting reports. Therefore, we have defined many of the terms as we use them in our statements.

Amount -	Value given / received when security was bought / sold.
Broker -	PIMCO internal code.
Broker Cash Collateral Received -	In the form of cash, the amount of collateral that has been pledged & received from authorized Counterparties (Initial Cash Collateral Amount + Accrued Interest).
Cash Equivalents (Duration <=1 year) -	<p>PIMCO defines Cash Equivalent securities as liquid securities of investment grade quality with duration of 1 year or less. Duration of 1 year or less is usually attributed to the following classes of securities:</p> <ul style="list-style-type: none">• Overnight securities and instruments with final maturity dates within one year, including but not limited to Short Term Investment Funds, repurchase agreements, commercial paper, certificates of deposit, Treasury bills, etc.• Adjustable Rate and Floating Rate instruments with interest reset periods of 1 year or less exhibiting price volatility commensurate with the reset frequency.• Fixed rate instruments with coupon rates and/or prepayment features leading to market expectations of substantial repayment within 1 year and exhibiting price volatility commensurate with this expectation.
Cost Amount -	This is the original cost of a position. When a position consists of several "lots" purchased at different prices, it is the total cost of the lots. Any expenses associated with an acquisition (i.e., postage, insurance, commissions) are included in Cost Amount.
Dividend Rate -	In the case of bonds, it is the coupon rate on the bonds. In the case of stocks, it is the current annual dividend amount per share expressed in dollars. Finally, in the case of cash equivalents, it is the annualized yield. The rate reported for commingled short-term investment funds is the annualized yield as of the date of the statement.
Dividends Receivable -	When a stock goes ex-dividend, we show the dividend as receivable. It is automatically posted to cash on the dividend payment date.
Due To/From Broker -	This aggregates items which have been bought/sold, including short sales (forward pass-through buys/sales). They are included/removed from the inventory as of the Trade Date, but posting to cash does not occur until Settlement Date.
Duration -	Measures the sensitivity of a bond or portfolio's price to changes in interest rates. The calculation of duration incorporates yield, coupon, final maturity and call features into one measure.
Exchange rate -	The relative value of one currency to the U.S. dollar.
Factor -	The multiple of original face outstanding at the time of purchase or sale.
Futures Long / Futures Short -	Refers to aggregate market value positions in financial futures contracts either held for future delivery into account (Futures Long) or the future delivery of financial instruments from account (Futures Short).
IND % -	Refers to percent of asset classification (i.e., Cash and Cash equivalents, Bonds, Equities).
Int. B/S -	Interest bought or sold.
Interest Receivable -	Interest income impacts the portfolio as soon as it is earned.
Market Amount -	Market Price times Quantity.
Market Price -	<p>Closing prices on most securities are obtained from vendors such as Interactive Data Corp., Merrill Lynch, and Bear Street Software. PIMCO also has an internal duration model that calculates prices based on a treasury yield spread. Market prices are also obtained from other services such as Bloomberg, Reuters and various market makers.</p>
NAV % -	Refers to percent of Total Account Market Value.
Net Unsettled Trades -	This is the sum of any Due-To-Broker and Due-From-Broker amounts. The actual item purchased shows in the inventory listing as of the Trade Date. The payable is automatically posted against cash on Settlement Date.
Original Face -	Value of asset pool at time of origination.
Pay Code -	"S" indicates transaction has settled.
Paydowns -	Include all pass-through principal payments.
Payups -	Included are regular additions to GNMA Graduated-Payment Mortgage principal balances, as well as some CMOs.

Price -	Value of security at the time of purchase or sale.
Principal -	Original face multiplied by factor price.
Share / Par -	Refers to par value in the case of bonds, and number of shares in the case of stocks.
Short Sales -	We are using this feature of our system to reflect forward pass-through sales prior to the availability of pool factors. They are reflected in the portfolio inventory beneath the long position as negative.
Total Cash Less Unsettled Trades -	This refers to all items in the Cash Accounts section of the inventory, less any Due-To-Broker and Due-From-Broker Amounts.
Total Cost -	This is the total original cost of positions. When positions consists of several "lots" purchased at different prices, it is the total cost of the lots.
Unit Cost -	This is Cost Amount divided by Quantity times 100.
Yield -	The rate of annual income return on an investment expressed as a percentage. Current yield is obtained by dividing the coupon rate of interest by the market price. Estimated yield to maturity is obtained by applying discounts and premiums from par to the income return. Bond yields move inversely to market prices. As market prices rise, yields on existing securities fall, and vice versa.

EXPLANATION OF PIMCO'S ACCOUNTING TREATMENT OF FINANCIAL FUTURES POSITIONS

Accounting conventions for handling futures contract positions require that all open futures positions be disclosed as memo items on balance sheet statements (i.e., there is no cost or market value associated with a position). Although this approach discloses the existence of futures positions, it is not helpful in gauging the volatility characteristics of the portfolio. For example, a \$100,000 portfolio of cash that is also "long" one Treasury Bond futures contract at a price of 100 (equates to owning \$100,000 of Treasury Bonds) would look as follows:

PORTFOLIO INVENTORY AS OF September 30, 2009

Cash	\$100,000
Long One Treasury Bond Future	- -
TOTAL	\$100,000

Viewing the above statement may give the impression that the portfolio is a conservative one, because all of its assets are in cash. However, being long the bond futures contract means that the value of the portfolio will fluctuate similar to a 30-year bond. Therefore, in order to reflect the economic impact of our futures positions, we prefer to value them for portfolio inventory purposes at their market value. Then, to avoid double-counting, the value of the futures positions is offset with a contra-account liability (Futures - Long Positions).

The example above would look as follows according to our methodology :

PORTFOLIO INVENTORY AS OF September 30, 2009

Cash	\$100,000
Long One Treasury Bond Future	\$100,000
Futures - Long Positions	(100,000)
TOTAL	\$100,000

By valuing the portfolio's futures positions in this manner, it is easy to grasp their impact and size. In this case, comparing the \$100,000 futures positions to the total portfolio value of \$100,000 indicates that the portfolio is essentially 100% invested in long bonds.

